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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of April 30, 2016)

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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Index Performance Summary as of 4/30/2016

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Q1 | APRIL | YTD |
|---|--------|-------|--------|-------|--------|--------|--------|-------|-------|-------|
| JPM GBI-EM Global Diversified | 22.0% | 15.7% | -1.8% | 16.8% | -9.0% | -5.7% | -14.9% | 11.0% | 2.6% | 13.9% |
| Barclays US STRIPS 20+ Yr | -36.0% | 10.9% | 58.5% | 3.0% | -21.0% | 46.4% | -3.7% | 11.4% | -0.9% | 10.4% |
| Barclays US Long Credit | 16.8% | 10.7% | 17.1% | 12.7% | -6.6% | 16.4% | -4.6% | 6.8% | 2.4% | 9.3% |
| Bloomberg Commodity | 18.9% | 16.8% | -13.3% | -1.1% | -9.5% | -17.0% | -24.7% | 0.4% | 8.5% | 9.0% |
| Barclays US Govt/Credit Long | 1.9% | 10.2% | 22.5% | 8.8% | -8.8% | 19.3% | -3.3% | 7.3% | 1.2% | 8.6% |
| Citi WGBI | 2.6% | 5.2% | 6.4% | 1.6% | -4.0% | -0.5% | -3.6% | 7.1% | 1.3% | 8.4% |
| Barclays US Corporate High Yield | 58.2% | 15.1% | 5.0% | 15.8% | 7.4% | 2.5% | -4.5% | 3.4% | 3.9% | 7.4% |
| JPM EMBI Global Diversified | 29.8% | 12.2% | 7.3% | 17.4% | -5.3% | 7.4% | 1.2% | 5.0% | 1.8% | 6.9% |
| Alerian MLP | 76.4% | 35.9% | 13.9% | 4.8% | 27.6% | 4.8% | -32.6% | -4.2% | 11.0% | 6.4% |
| MSCI EM | 78.5% | 18.9% | -18.4% | 18.2% | -2.6% | -2.2% | -14.9% | 5.7% | 0.5% | 6.3% |
| FTSE NAREIT Equity REITs | 28.0% | 28.0% | 8.3% | 18.1% | 2.5% | 30.1% | 3.2% | 6.0% | -2.4% | 3.5% |
| Barclays US Agg Bond | 5.9% | 6.5% | 7.8% | 4.2% | -2.0% | 6.0% | 0.5% | 3.0% | 0.4% | 3.4% |
| Credit Suisse Leveraged Loan | 44.9% | 10.0% | 1.8% | 9.4% | 6.2% | 2.1% | -0.4% | 1.3% | 1.9% | 3.3% |
| Barclays US Agg Interm | 6.5% | 6.1% | 6.0% | 3.6% | -1.0% | 4.1% | 1.2% | 2.3% | 0.2% | 2.5% |
| Barclays Municipal | 12.9% | 2.4% | 10.7% | 6.8% | -2.6% | 9.1% | 3.3% | 1.7% | 0.7% | 2.4% |
| Russell 2500 | 34.4% | 26.7% | -2.5% | 17.9% | 36.8% | 7.1% | -2.9% | 0.4% | 1.5% | 1.9% |
| S&P 500 | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 1.3% | 0.4% | 1.7% |
| Russell 1000 | 28.4% | 16.1% | 1.5% | 16.4% | 33.1% | 13.2% | 0.9% | 1.2% | 0.5% | 1.7% |
| MSCI ACWI | 34.6% | 12.7% | -7.3% | 16.1% | 22.8% | 4.2% | -2.4% | 0.2% | 1.5% | 1.7% |
| Barclays US Govt/Credit 1-3 Yr | 3.8% | 2.8% | 1.6% | 1.3% | 0.6% | 0.8% | 0.7% | 1.0% | 0.1% | 1.1% |
| Russell 2000 | 27.2% | 26.9% | -4.2% | 16.3% | 38.8% | 4.9% | -4.4% | -1.5% | 1.6% | 0.0% |
| MSCI EAFE | 31.8% | 7.8% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | -3.0% | 2.9% | -0.2% |
| Credit Suisse Hedge Fund | 18.6% | 10.9% | -2.5% | 7.7% | 9.7% | 4.1% | -0.7% | -2.2% | N/A | -2.2% |

Source: Morningstar Direct



Market Environment

Global markets were calmer in April following a volatile first quarter amid easing concerns of a sharp economic slowdown in China and as the Federal Reserve reconfirmed a gradual pace to increasing interest rates. The S&P 500 gained 0.4% while emerging market equities returned 0.5%. Non-US developed equity markets led the way with the MSCI EAFE Index returning 2.9%, as appreciation in the euro and yen represented the bulk of returns for the index. Global bonds also benefited from a weaker dollar; the Citigroup WGBI increased 1.3% despite government bond yields moving higher in Germany and the United Kingdom. In the US, Treasury yields increased modestly as inflation expectations rose moderately.

Among the major asset classes, commodities led the pack with gains of 8.5% last month. Oil was the main contributor as a decline in US inventories pushed prices higher to nearly \$46 a barrel; gold continued to rally, up nearly 5% for the month and over 21% for the year. The strong performance of commodity markets was a significant tailwind for many asset classes. High-yield bonds benefited from the recovery in oil prices, with the Barclays High Yield Index up 3.9% for the month. Local emerging market debt gained from the stabilization in commodities, increasing 2.6%, according to the JPM GBI-EM Global Diversified Index. The index is now up nearly 14% for the year as currency levels in Brazil, Russia and South Africa come off multi-year lows.

Market Outlook

While global markets have largely recovered from the bout of volatility in the first quarter, we hold firm in our belief that investors must attempt to capture quickly-evolving opportunities when they arise. Should volatility re-emerge, we encourage investors to be prepared to rebalance back into risk assets. Currently, expected returns for US equities and high-yield bonds remain muted. To this end, we recommend investors be selective, specifically in high yield. In emerging market equities, we encourage greater use of consumer-focused and small-cap strategies to capture increases in consumer wealth. We still suggest an overweight for non-US developed market equities and believe small-cap strategies offer the purest opportunity to benefit from local country earnings growth.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2016

Investment Performance Summary - Net of Fees

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---------------------------------------|----------------------|--------------|----------------|------------|-------------|----------------|--------------|------------|------------|------------|------------|---------------|
| Total Plan Composite | 1,363,639,576 | 100.0 | 100.0 | 0.9 | 1.9 | -2.7 | -4.4 | 1.5 | 2.3 | 2.5 | 5.5 | Sep-92 |
| Policy Index | | | | 1.1 | 3.3 | -0.1 | -1.3 | 5.3 | -- | -- | -- | Sep-92 |
| Allocation Index | | | | 1.1 | 3.1 | -0.1 | -1.7 | 5.0 | -- | -- | -- | Sep-92 |
| Total Equity Composite | 731,744,465 | 58.0 | 53.7 | 0.9 | 1.1 | -5.0 | -7.1 | 5.7 | 5.1 | 4.7 | 6.9 | Sep-92 |
| MSCI ACWI | | | | 1.5 | 1.7 | -3.3 | -5.7 | 5.1 | 4.7 | 3.9 | 7.1 | Sep-92 |
| Domestic Equity Composite | 405,932,329 | 27.0 | 29.8 | 1.0 | 2.2 | -1.1 | -2.5 | 8.1 | 7.1 | 6.5 | 7.4 | Sep-92 |
| Russell 3000 | | | | 0.6 | 1.6 | 0.1 | -0.2 | 10.8 | 10.5 | 6.9 | 9.3 | Sep-92 |
| Mellon Stock Index Fund | 298,599,215 | | 21.9 | 0.4 | 1.7 | 1.9 | 1.2 | -- | -- | -- | 8.9 | Nov-13 |
| S&P 500 | | | | 0.4 | 1.7 | 1.9 | 1.2 | 11.3 | 11.0 | 6.9 | 9.0 | Nov-13 |
| SMID Cap Composite | 107,333,114 | 8.0 | 7.9 | 2.6 | 3.6 | -8.6 | -11.5 | 1.7 | -- | -- | 4.6 | Oct-12 |
| Russell 2500 | | | | 1.5 | 1.9 | -5.6 | -4.3 | 8.6 | 8.3 | 6.6 | 11.8 | Oct-12 |
| Energy Opportunities Fund | 23,188,928 | | 1.7 | 11.4 | 14.4 | -11.0 | -21.0 | -7.8 | -7.1 | -- | -1.4 | Jul-07 |
| OIH/XLE Blended Energy Benchmark | | | | 11.0 | 13.2 | -9.8 | -18.4 | -6.4 | -6.2 | -- | -1.7 | Jul-07 |
| SMID Cap Composite ex Energy | 84,144,187 | -- | 6.2 | 0.4 | 0.9 | -8.0 | -8.1 | 5.3 | -- | -- | 8.0 | Oct-12 |
| Russell 2500 | | | | 1.5 | 1.9 | -5.6 | -4.3 | 8.6 | 8.3 | 6.6 | 11.8 | Oct-12 |
| Advisory Research SMID | 32,373,862 | | 2.4 | 0.4 | 0.8 | -10.0 | -11.3 | 3.6 | 5.3 | -- | 11.9 | Jun-09 |
| Russell 2500 Value | | | | 1.9 | 5.3 | -2.1 | -2.0 | 7.7 | 8.3 | 6.0 | 15.2 | Jun-09 |
| Rothschild U.S. SMID Core | 51,770,325 | | 3.8 | 0.4 | 1.0 | -6.7 | -- | -- | -- | -- | -6.7 | Jul-15 |
| Russell 2500 | | | | 1.5 | 1.9 | -5.6 | -4.3 | 8.6 | 8.3 | 6.6 | -5.6 | Jul-15 |
| International Equity Composite | 143,153,369 | 16.0 | 10.5 | 1.4 | -0.1 | -8.3 | -12.1 | 0.7 | -- | -- | 4.3 | Oct-12 |
| MSCI ACWI ex USA | | | | 2.6 | 2.2 | -7.3 | -11.3 | 0.0 | -0.1 | 1.7 | 3.5 | Oct-12 |
| LSV International Equity Value | 70,722,446 | | 5.2 | 2.3 | 1.8 | -7.8 | -11.2 | 0.9 | 0.7 | 1.5 | 5.1 | Oct-04 |
| MSCI Custom Benchmark | | | | 2.6 | 2.2 | -7.3 | -11.3 | 0.0 | -0.1 | 0.9 | 4.4 | Oct-04 |
| Fisher All Foreign Equity | 72,430,922 | | 5.3 | 0.5 | -1.8 | -8.8 | -13.0 | 0.7 | 0.4 | 2.7 | 6.2 | Oct-04 |
| MSCI ACWI ex USA | | | | 2.6 | 2.2 | -7.3 | -11.3 | 0.0 | -0.1 | 1.7 | 5.4 | Oct-04 |

Returns are net of manager fees.

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal Year ends June 30th.

SMID Cap and International Equity Composites start date is 10/1/2012.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2016

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|--------------------|-------------|----------------|-------------|-------------|----------------|--------------|-------------|------------|------------|-------------|---------------|
| Global Equity Composite | 128,290,898 | 10.0 | 9.4 | 0.6 | -2.2 | -9.0 | -10.4 | 6.7 | -- | -- | 9.9 | Oct-12 |
| MSCI ACWI | | | | 1.5 | 1.7 | -3.3 | -5.7 | 5.1 | 4.7 | 3.9 | 7.8 | Oct-12 |
| Thornburg Global Opportunities | 64,246,347 | | 4.7 | -1.7 | -3.9 | -9.8 | -11.0 | 11.6 | 9.6 | 8.0 | 10.9 | Oct-04 |
| MSCI ACWI | | | | 1.5 | 1.7 | -3.3 | -5.7 | 5.1 | 4.7 | 3.9 | 6.2 | Oct-04 |
| Mellon Global | 64,006,157 | | 4.7 | -- | -- | -- | -- | -- | -- | -- | -- | May-16 |
| MSCI ACWI | | | | 1.5 | 1.7 | -3.3 | -5.7 | 5.1 | 4.7 | 3.9 | -- | May-16 |
| Emerging Markets Equity | 54,367,869 | 5.0 | 4.0 | -0.1 | 4.5 | -12.9 | -17.0 | -- | -- | -- | -5.4 | Oct-13 |
| MSCI Emerging Markets | | | | 0.5 | 6.3 | -12.2 | -17.9 | -4.6 | -4.6 | 2.4 | -4.0 | Oct-13 |
| Acadian Emerging Markets Equity | 34,705,433 | | 2.5 | 0.0 | 5.5 | -14.0 | -19.1 | -- | -- | -- | -5.9 | Dec-13 |
| MSCI Emerging Markets | | | | 0.5 | 6.3 | -12.2 | -17.9 | -4.6 | -4.6 | 2.4 | -5.5 | Dec-13 |
| OFI Emerging Markets | 19,662,436 | | 1.4 | -0.2 | 2.9 | -10.9 | -13.8 | -- | -- | -- | -6.8 | Jan-14 |
| MSCI Emerging Markets | | | | 0.5 | 6.3 | -12.2 | -17.9 | -4.6 | -4.6 | 2.4 | -5.1 | Jan-14 |
| Total Fixed Income Composite | 311,907,577 | 24.0 | 22.9 | 1.1 | 4.5 | 2.6 | 0.7 | -0.9 | -- | -- | 0.2 | Oct-12 |
| Total Fixed Income Custom Benchmark | | | | 0.7 | 4.9 | 2.6 | 0.6 | 0.2 | 2.3 | 4.3 | 0.5 | Oct-12 |
| Core Fixed Income | 260,499,106 | 20.0 | 19.1 | 0.7 | 2.8 | 3.1 | 1.7 | 0.7 | 2.7 | -- | 2.8 | Dec-10 |
| Barclays Aggregate | | | | 0.4 | 3.4 | 4.1 | 2.7 | 2.3 | 3.6 | 5.0 | 3.4 | Dec-10 |
| Orleans Core Fixed Income | 65,883,355 | | 4.8 | 1.0 | 4.6 | 4.4 | 2.9 | 2.3 | 3.6 | 5.3 | 6.0 | Aug-92 |
| Barclays Aggregate | | | | 0.4 | 3.4 | 4.1 | 2.7 | 2.3 | 3.6 | 5.0 | 5.7 | Aug-92 |
| Commonwealth | 399,017 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -55.5 | -37.5 | -- | -29.9 | Jun-07 |
| Barclays Aggregate | | | | 0.4 | 3.4 | 4.1 | 2.7 | 2.3 | 3.6 | 5.0 | 4.9 | Jun-07 |
| Blackrock US Debt | 145,293,210 | | 10.7 | 0.4 | 3.5 | 4.1 | 2.7 | -- | -- | -- | 3.3 | Nov-14 |
| Barclays Aggregate | | | | 0.4 | 3.4 | 4.1 | 2.7 | 2.3 | 3.6 | 5.0 | 3.2 | Nov-14 |
| Standish | 48,923,524 | | 3.6 | 1.0 | -1.3 | -- | -- | -- | -- | -- | -2.4 | Oct-15 |
| 3-Month LIBOR + 4% | | | | 0.4 | 1.5 | 3.7 | 4.4 | 4.3 | 4.4 | 5.6 | 2.6 | Oct-15 |
| Emerging Markets Debt | 51,408,471 | 4.0 | 3.8 | 3.1 | 13.9 | 0.4 | -3.7 | -- | -- | -- | -6.9 | Nov-13 |
| JP Morgan GBI EM Global Diversified TR USD | | | | 2.6 | 13.9 | 1.9 | -2.0 | -7.0 | -2.4 | 4.9 | -5.2 | Nov-13 |
| Stone Harbor | 51,408,471 | | 3.8 | 3.1 | 13.9 | 0.4 | -3.7 | -- | -- | -- | -6.9 | Nov-13 |
| JP Morgan GBI EM Global Diversified TR USD | | | | 2.6 | 13.9 | 1.9 | -2.0 | -7.0 | -2.4 | 4.9 | -5.2 | Nov-13 |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified going forward.

Global Equity Composite market value includes \$38,395 in terminated manager account.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2016

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------|-------------------|-------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| GAA Composite | 135,272,211 | 10.0 | 9.9 | 1.6 | 3.2 | -3.1 | -5.6 | -- | -- | -- | 0.1 | Apr-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | 1.5 | 4.2 | 2.4 | 0.1 | 4.1 | 4.1 | 4.4 | 1.6 | Apr-14 |
| Blackrock Global Allocation | 69,504,522 | | 5.1 | 1.4 | 1.1 | -2.6 | -4.2 | -- | -- | -- | 0.9 | Apr-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | 1.5 | 4.2 | 2.4 | 0.1 | 4.1 | 4.1 | 4.4 | 1.6 | Apr-14 |
| AQR Global Risk Premium – EL | 39,566,566 | | 2.9 | 1.5 | 6.6 | -3.9 | -7.8 | -- | -- | -- | -0.7 | May-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | 1.5 | 4.2 | 2.4 | 0.1 | 4.1 | 4.1 | 4.4 | 1.1 | May-14 |
| Putnam Risk Parity | 26,201,123 | | 1.9 | 2.2 | 4.1 | -3.0 | -5.8 | -- | -- | -- | -3.0 | Jul-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | 1.5 | 4.2 | 2.4 | 0.1 | 4.1 | 4.1 | 4.4 | -0.3 | Jul-14 |
| Total Alternative Composite | 159,062,949 | 8.0 | 11.7 | 0.0 | 0.0 | -1.0 | 0.7 | -6.6 | -1.9 | 0.2 | 1.0 | Jun-05 |
| Private Equity Composite | 46,144,669 | 4.0 | 3.4 | 0.0 | 0.0 | -1.3 | 0.6 | -10.2 | -3.9 | -0.4 | -5.3 | Jul-05 |
| Cambridge Associates US All PE | | | | 0.0 | 0.0 | -0.9 | 2.8 | 10.7 | 11.4 | 10.8 | 12.1 | Jul-05 |
| Murphree Venture (\$2,000,000) | 1,583,142 | | 0.1 | 0.0 | 0.0 | 3.4 | 3.6 | -0.9 | 4.0 | 0.1 | -0.2 | Sep-05 |
| Louisiana Fund I (\$1,000,000) | 2,087,160 | | 0.2 | 0.0 | 0.0 | 0.0 | -0.2 | 0.4 | 2.0 | 0.4 | -6.2 | Jul-05 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 3,097,059 | | 0.2 | 0.0 | 0.0 | -1.6 | 0.0 | 9.5 | 11.5 | 5.8 | 5.6 | Feb-06 |
| Greenspring Associates (\$9,230,000) | 6,623,721 | | 0.5 | 0.0 | 0.0 | -5.0 | 7.1 | 26.2 | 20.8 | 10.9 | 7.7 | Feb-06 |
| DCM Private Equity II (\$7,500,000) | 3,326,931 | | 0.2 | 0.0 | 0.0 | -0.8 | 0.1 | -1.0 | 1.9 | -0.1 | -1.0 | Feb-06 |
| FECF II (\$20,000,000) | 1,430,821 | | 0.1 | 0.0 | 0.0 | -10.8 | -3.9 | 26.6 | 14.9 | -- | 12.0 | Mar-08 |
| FECF III (\$20,000,000) | 2,985,372 | | 0.2 | 0.0 | 0.0 | 3.2 | 35.8 | 34.1 | 28.3 | -- | 18.7 | Jul-09 |
| GA Crossover Fund (\$25,000,000) | 10,521,935 | | 0.8 | 0.0 | 0.0 | 0.1 | 3.6 | 27.5 | 22.2 | -- | 15.0 | Jan-08 |
| CCMP Capital Investors III (\$15,000,000) | 7,528,170 | | 0.6 | 0.0 | 0.0 | 0.5 | 7.2 | -- | -- | -- | 6.2 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 6,960,358 | | 0.5 | 0.0 | 0.0 | -1.8 | 4.1 | -- | -- | -- | 18.4 | Dec-14 |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 12/31/2015 adjusted for cash flows.

Total Alternatives composite includes \$775 in CA Recovery Fund.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2016

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|------------|-------------------|-------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Real Estate Composite | 112,917,506 | 4.0 | 8.3 | 0.0 | 0.0 | -0.8 | -0.8 | 4.5 | 5.2 | -- | 4.5 | Dec-09 |
| <i>NCREIF Property Index</i> | | | | 0.0 | 2.2 | 8.4 | 11.8 | 11.9 | 11.9 | 7.6 | 11.5 | Dec-09 |
| Americus Fund II (\$13,168,000) | 1,043,527 | | 0.1 | 0.0 | 0.0 | -37.3 | -36.3 | -12.1 | -4.8 | 3.1 | 3.3 | Dec-05 |
| Sentinel Real Estate Fund (\$30,000,000) | 34,008,020 | | 2.5 | 0.0 | 0.0 | 7.2 | 9.9 | 12.8 | 19.2 | 6.0 | 6.0 | Feb-06 |
| JP Morgan India (\$8,990,000) | 5,036,632 | | 0.4 | 0.0 | 0.0 | -3.4 | -5.0 | -5.1 | -2.0 | -- | -13.3 | Apr-07 |
| Timbervest Crossover Fund (\$16,000,000) | 10,531,110 | | 0.8 | 0.0 | 0.0 | -8.2 | -9.0 | -2.6 | -0.6 | -- | -0.3 | Apr-08 |
| AEW Partners VI LP (\$20,000,000) | 11,939,997 | | 0.9 | 0.0 | 0.0 | 13.3 | 15.0 | 18.4 | 16.9 | -- | 13.7 | Mar-10 |
| AEW Core Property (\$12,000,000) | 13,102,956 | | 1.0 | 0.0 | 0.0 | 6.1 | 9.2 | -- | -- | -- | 9.2 | May-15 |
| FRS-GA (Georgia) | 4,754,758 | | 0.3 | 0.0 | 0.0 | 0.0 | 1.0 | -4.5 | -3.1 | -- | -8.6 | Jun-08 |
| FRS-LB I (NLTP AZ) | 4,482,019 | | 0.3 | 0.0 | 0.0 | 0.0 | 4.5 | 1.5 | -25.8 | -- | -19.7 | Jun-07 |
| FRS-LB III (ST George UT) | 5,277,740 | | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.0 | -- | 1.6 | Jun-08 |
| ASB Real Estate Fund | 10,680,000 | | 0.8 | 0.0 | 0.0 | -- | -- | -- | -- | -- | 0.0 | Jan-16 |
| Heitman America Real Estate Trust | 12,060,747 | | 0.9 | 0.0 | 0.0 | -- | -- | -- | -- | -- | 3.6 | Nov-15 |
| Total Cash (\$9 MM) | 25,652,373 | -- | 1.9 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 1.3 | 3.0 | Jun-92 |
| <i>91 Day T-Bills</i> | | | | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 1.0 | 2.6 | Jun-92 |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 12/31/2015 adjusted for cash flows.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.



NEPC, LLC

April 30, 2016

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2016

Total Cash Flow Summary

Month Ending April 30, 2016

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|---------------------------|---------------|---------------|---------------|------------|--------------------------|------------------------|
| Acadian Emerging Markets Equity | \$34,711,336 | \$0 | \$0 | \$0 | \$0 | -\$5,903 | \$34,705,433 |
| Advisory Research SMID | \$32,239,599 | \$0 | \$0 | \$0 | -\$66,493 | \$134,263 | \$32,373,862 |
| AEW Core Property (\$12,000,000) | \$13,102,956 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,102,956 |
| AEW Partners VI LP (\$20,000,000) | \$11,939,997 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,939,997 |
| Americus Fund II (\$13,168,000) | \$1,083,127 | -\$39,600 | \$0 | -\$39,600 | \$0 | \$0 | \$1,043,527 |
| AQR Global Risk Premium – EL | \$38,999,460 | \$0 | \$0 | \$0 | \$0 | \$567,106 | \$39,566,566 |
| ASB Real Estate Fund | \$10,680,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,680,000 |
| Blackrock Global Allocation | \$68,518,081 | \$0 | \$0 | \$0 | \$0 | \$986,441 | \$69,504,522 |
| BlackRock Global Focused | \$45,524,036 | -\$45,482,767 | \$0 | -\$45,482,767 | \$0 | -\$2,875 | \$38,395 |
| Blackrock US Debt | \$144,711,197 | \$0 | \$0 | \$0 | \$0 | \$582,013 | \$145,293,210 |
| CA Recovery Fund LLC | \$301,453 | -\$300,678 | \$0 | -\$300,678 | \$0 | \$0 | \$775 |
| Cash/Clearing Account | \$38,890,741 | -\$64,109,751 | \$46,491,375 | -\$17,618,376 | \$0 | \$3,951 | \$21,276,316 |
| CCMP Capital Investors III (\$15,000,000) | \$7,528,170 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,528,170 |
| Commonwealth | \$399,017 | \$0 | \$0 | \$0 | \$0 | \$0 | \$399,017 |
| DCM Private Equity II (\$7,500,000) | \$3,326,931 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,326,931 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$3,097,059 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,097,059 |
| Energy Opportunities Fund | \$20,825,097 | \$0 | \$0 | \$0 | -\$52,063 | \$2,363,830 | \$23,188,928 |
| FECF II (\$20,000,000) | \$1,430,821 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,430,821 |
| FECF III (\$20,000,000) | \$2,985,372 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,985,372 |
| Fisher All Foreign Equity | \$72,076,124 | \$0 | \$0 | \$0 | -\$107,633 | \$354,799 | \$72,430,922 |
| FRS-GA (Georgia) | \$4,754,758 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,754,758 |
| FRS-LB I (NLTP AZ) | \$4,482,019 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,482,019 |
| FRS-LB III (ST George UT) | \$5,277,740 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,277,740 |
| GA Crossover Fund (\$25,000,000) | \$10,521,935 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,521,935 |
| Greenspring Associates (\$9,230,000) | \$6,623,721 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,623,721 |

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2016

| | Month Ending April 30, 2016 | | | | | | | Ending Market Value |
|--|-----------------------------|-----------------------|----------------------|---------------------|-------------------|-----------------------|---------------------|------------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | | |
| Heitman America Real Estate Trust | \$12,060,747 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,060,747 |
| JP Morgan India (\$8,990,000) | \$5,036,632 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,036,632 |
| Landmark Equity Partners XV (\$25,000,000) | \$7,092,466 | -\$132,108 | \$0 | -\$132,108 | \$0 | \$0 | \$0 | \$6,960,358 |
| Louisiana Asset Management Pool | \$4,374,556 | \$0 | \$1,501 | \$1,501 | \$0 | \$0 | \$0 | \$4,376,057 |
| Louisiana Fund I (\$1,000,000) | \$2,087,160 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,087,160 |
| LSV International Equity Value | \$69,114,487 | \$0 | \$0 | \$0 | -\$123,934 | \$1,607,959 | \$1,607,959 | \$70,722,446 |
| Mellon Global | \$0 | \$0 | \$62,000,000 | \$62,000,000 | \$0 | \$2,006,157 | \$2,006,157 | \$64,006,157 |
| Mellon Stock Index Fund | \$297,454,795 | \$0 | \$0 | \$0 | \$0 | \$1,144,420 | \$1,144,420 | \$298,599,215 |
| Murphree Venture (\$2,000,000) | \$1,583,142 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,583,142 |
| OFI Emerging Markets | \$19,707,065 | \$0 | \$0 | \$0 | -\$14,091 | -\$44,629 | -\$44,629 | \$19,662,436 |
| Orleans Core Fixed Income | \$65,211,229 | \$0 | \$0 | \$0 | -\$23,313 | \$672,125 | \$672,125 | \$65,883,355 |
| Putnam Risk Parity | \$25,636,554 | \$0 | \$0 | \$0 | \$0 | \$564,569 | \$564,569 | \$26,201,123 |
| Rothschild U.S. SMID Core | \$51,586,039 | \$0 | \$0 | \$0 | \$0 | \$184,286 | \$184,286 | \$51,770,325 |
| Sentinel Real Estate Fund (\$30,000,000) | \$34,377,331 | -\$369,311 | \$0 | -\$369,311 | \$0 | \$0 | \$0 | \$34,008,020 |
| Standish | \$48,386,070 | \$0 | \$60,257 | \$60,257 | -\$60,257 | \$477,197 | \$477,197 | \$48,923,524 |
| Stone Harbor | \$49,854,406 | \$0 | \$0 | \$0 | -\$36,414 | \$1,554,065 | \$1,554,065 | \$51,408,471 |
| The Clinton Group Magnolia | \$92,260 | -\$92,260 | \$0 | -\$92,260 | \$0 | \$0 | \$0 | \$0 |
| Thornburg Global Opportunities | \$65,371,462 | \$0 | \$0 | \$0 | -\$97,164 | -\$1,125,115 | -\$1,125,115 | \$64,246,347 |
| Timbervest Crossover Fund (\$16,000,000) | \$10,531,110 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,531,110 |
| Total | \$1,353,588,260 | -\$110,526,475 | \$108,553,133 | -\$1,973,342 | -\$581,363 | \$12,024,658 | \$12,024,658 | \$1,363,639,576 |

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

Total Cash Flow Summary

| | Ending April 30, 2016 | | | | | |
|---|------------------------|------------------|-----------------|---------------|-----------------------|---------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Net Investment Change | Ending Market Value |
| Acadian Emerging Markets Equity | -- | \$0 | \$40,000,000 | \$40,000,000 | -\$5,294,567 | \$34,705,433 |
| Advisory Research SMID | -- | -\$42,800,000 | \$34,937,469 | -\$7,862,531 | \$40,236,393 | \$32,373,862 |
| AEW Core Property (\$12,000,000) | -- | \$0 | \$12,000,000 | \$12,000,000 | \$1,102,956 | \$13,102,956 |
| AEW Partners VI LP (\$20,000,000) | -- | -\$16,539,762 | \$18,420,450 | \$1,880,688 | \$10,059,309 | \$11,939,997 |
| Americus Fund II (\$13,168,000) | -- | -\$15,377,130 | \$12,044,774 | -\$3,332,356 | \$4,375,883 | \$1,043,527 |
| AQR Global Risk Premium – EL | -- | \$0 | \$40,100,000 | \$40,100,000 | -\$533,434 | \$39,566,566 |
| ASB Real Estate Fund | -- | \$0 | \$10,680,000 | \$10,680,000 | \$0 | \$10,680,000 |
| Blackrock Global Allocation | -- | \$0 | \$67,313,341 | \$67,313,341 | \$2,191,181 | \$69,504,522 |
| BlackRock Global Focused | -- | -\$59,537,748 | \$46,831,964 | -\$12,705,785 | \$12,744,179 | \$38,395 |
| Blackrock US Debt | -- | -\$50,000,000 | \$188,523,977 | \$138,523,977 | \$6,769,233 | \$145,293,210 |
| CA Recovery Fund LLC | -- | -\$12,102,268 | \$775 | -\$12,101,493 | \$12,102,268 | \$775 |
| Cash/Clearing Account | -- | -\$1,807,366,194 | \$1,825,532,922 | \$18,166,728 | \$3,109,588 | \$21,276,316 |
| CCMP Capital Investors III (\$15,000,000) | -- | -\$129,294 | \$7,349,812 | \$7,220,518 | \$307,652 | \$7,528,170 |
| Commonwealth | -- | -\$9,199,660 | \$30,000,000 | \$20,800,340 | -\$20,401,322 | \$399,017 |
| DCM Private Equity II (\$7,500,000) | -- | -\$5,559,027 | \$8,340,318 | \$2,781,291 | \$545,640 | \$3,326,931 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | -- | -\$6,037,500 | \$5,476,825 | -\$560,675 | \$3,657,734 | \$3,097,059 |
| Energy Opportunities Fund | -- | -\$28,002,876 | \$50,000,000 | \$21,997,124 | \$1,191,803 | \$23,188,928 |
| FECF II (\$20,000,000) | -- | -\$21,500,400 | \$19,188,998 | -\$2,311,402 | \$3,742,223 | \$1,430,821 |
| FECF III (\$20,000,000) | -- | -\$28,256,073 | \$19,278,952 | -\$8,977,121 | \$11,962,493 | \$2,985,372 |
| Fisher All Foreign Equity | -- | -\$55,165,618 | \$87,000,000 | \$31,834,383 | \$40,596,540 | \$72,430,922 |
| FRS-GA (Georgia) | -- | \$0 | \$9,416,075 | \$9,416,075 | -\$4,661,317 | \$4,754,758 |
| FRS-LB I (NLTP AZ) | -- | \$0 | \$24,900,208 | \$24,900,208 | -\$20,418,189 | \$4,482,019 |
| FRS-LB III (ST George UT) | -- | \$0 | \$4,646,040 | \$4,646,040 | \$631,700 | \$5,277,740 |
| GA Crossover Fund (\$25,000,000) | -- | -\$36,999,811 | \$25,000,000 | -\$11,999,811 | \$22,521,746 | \$10,521,935 |
| Greenspring Associates (\$9,230,000) | -- | -\$9,753,039 | \$8,491,600 | -\$1,261,439 | \$7,885,160 | \$6,623,721 |

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

| | Beginning Market Value | Ending April 30, 2016 | | | | Ending Market Value |
|--|---------------------------|-----------------------|---------------|---------------|--------------------------|------------------------|
| | | Withdrawals | Contributions | Net Cash Flow | Net Investment Change | |
| Heitman America Real Estate Trust | -- | \$0 | \$12,000,000 | \$12,000,000 | \$60,747 | \$12,060,747 |
| JP Morgan India (\$8,990,000) | -- | -\$1,841,871 | \$8,307,355 | \$6,465,484 | -\$1,428,852 | \$5,036,632 |
| KBI Water Fund | -- | -\$35,643,196 | \$30,000,000 | -\$5,643,196 | \$5,643,196 | -- |
| Landmark Equity Partners XV (\$25,000,000) | -- | -\$3,190,414 | \$8,905,521 | \$5,715,107 | \$1,245,251 | \$6,960,358 |
| Louisiana Asset Management Pool | -- | -\$944,296,689 | \$943,992,466 | -\$304,224 | \$4,680,280 | \$4,376,057 |
| Louisiana Fund I (\$1,000,000) | -- | \$0 | \$1,010,000 | \$1,010,000 | \$1,077,160 | \$2,087,160 |
| LSV International Equity Value | -- | -\$17,281,912 | \$73,500,000 | \$56,218,088 | \$14,504,358 | \$70,722,446 |
| Mellon Global | -- | \$0 | \$62,000,000 | \$62,000,000 | \$2,006,157 | \$64,006,157 |
| Mellon Stock Index Fund | -- | -\$35,000,000 | \$275,254,481 | \$240,254,481 | \$58,344,735 | \$298,599,215 |
| Murphree Venture (\$2,000,000) | -- | -\$848,459 | \$2,058,578 | \$1,210,119 | \$373,023 | \$1,583,142 |
| OFI Emerging Markets | -- | -\$8,500,000 | \$31,500,000 | \$23,000,000 | -\$3,337,564 | \$19,662,436 |
| Orleans Core Fixed Income | \$0 | -\$91,022,995 | \$126,099,081 | \$35,076,086 | \$30,807,269 | \$65,883,355 |
| Putnam Risk Parity | -- | \$0 | \$27,400,000 | \$27,400,000 | -\$1,198,877 | \$26,201,123 |
| Rothschild U.S. SMID Core | -- | \$0 | \$55,500,000 | \$55,500,000 | -\$3,729,675 | \$51,770,325 |
| Sentinel Real Estate Fund (\$30,000,000) | -- | -\$12,841,417 | \$30,000,000 | \$17,158,583 | \$16,849,437 | \$34,008,020 |
| Standish | -- | \$0 | \$50,120,902 | \$50,120,902 | -\$1,197,379 | \$48,923,524 |
| Stone Harbor | -- | \$0 | \$63,000,000 | \$63,000,000 | -\$11,591,529 | \$51,408,471 |
| The Clinton Group Magnolia | -- | -\$70,657,406 | \$25,000,000 | -\$45,657,406 | \$45,657,406 | \$0 |
| Thornburg Global Opportunities | -- | -\$55,362,310 | \$47,500,000 | -\$7,862,310 | \$72,108,656 | \$64,246,347 |
| Timbervest Crossover Fund (\$16,000,000) | -- | -\$5,568,000 | \$13,600,000 | \$8,032,000 | \$2,499,110 | \$10,531,110 |

Cash flow statistics exclude management fees and expenses.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

